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649 Lake Road / Dayville, CT 06241

Testimony
of
John Laskowsky, CEO of C&M Technologies Group, Inc.
before the Commerce Committee
on Senate Bill 540
"An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program"

February 19, 2015

Senator Hartley, Representative Perone, members of the committee. My name is John Laskowsky. I am the CEO of C&M Technologies Group, Inc., a designer and manufacturer of bulk cable, coil cords and cable assemblies. I am writing you today to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Not long ago, my company was in need of additional working capital to refinance matured debt and provide matching capital required to finance an in-state relocation to a new larger and more efficient production facility in Connecticut. With funding provided through the IRF program, we were able to access a major investment in our business that has allowed us to grow and retain 158 jobs in Connecticut.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story.

We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you



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